

Ohio County Overview 2013

Overview

Ohio County is a small rural community located on the Ohio River. There is little industry and the commercial properties are concentrated in the town of Rising Sun. The Grand Victoria Casino plays a big role in the local economy.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. The tab marked “Summary” lists the results of the study on a township basis. There are separate tabs for each of the 6 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant and industrial improved. A formatted tab and a multi-parcel tab is also included per the DLGF request. All spreadsheets contain the thirteen entries required by 50 IAC 27 as well as the Median, COD and PRD. There is a “Valid Sale Omitted” tab that includes a list of the sales that were marked valid in the sales file but were omitted from the study and why.

In order to have enough sales for meaningful analysis, 2010 and 2011 sales were included in the ratio study. A -1.0% per year (applied by month) time adjustment was applied to the 2010 and 2011 residential and commercial sales.

Residential Improved and Vacant Analysis

Ohio County is a very small county with all four Townships being geographically and economically comparable. There has been very little new construction in Ohio County over the last few years resulting in no valid residential vacant sales. The land base rates were established using the abstraction and land to building ratio methods.

The residential improved sales of Randolph Township were analyzed separately. The remaining three Townships, Cass, Pike and Union, were grouped together. This gives a more accurate assessment of the Townships with a smaller number of sales.

The ratio study for the residential improved sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies. There were no commercial vacant sales occurring in the timeframe. Therefore an analysis of the commercial land was completed and in all cases this land value was equal too or greater than the corresponding residential neighborhoods.

There were 5 improved commercial sales that, with the new cost tables applied and the depreciation updated, fall within the State's requirements for the Median, COD and PRD.

Industrial Improved and Vacant Analysis

Ohio County has only 3 industrial vacant parcels and only 5 industrial improved parcels. These industrial parcels were analyzed the same way as the commercial parcels.

There was 1 improved industrial sale that, with the new cost tables applied and the depreciation updated, falls within the State's requirements for the Median, COD and PRD.